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NOV 20 1978

cc \$ 110.

CC Washington. D

Brae Corporation  
Three Embarcadero Center  
San Francisco, California

RECORDATION NO. 9844 Filed 1425

NOV 20 1978 - 10 35 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9844 Filed 1425

November 16, 1978

NOV 20 1978 - 10 35 AM

H. G. Homme, Jr.

Acting Secretary

Interstate Commerce Commission

Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9844 Filed 1425

NOV 20 1978 - 10 35 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Homme:

Enclosed for filing and recordation pursuant to Section 20c of the Interstate Commerce Act are the following documents relating to the railroad equipment described and marked in accordance with Schedule I attached hereto:

- (1) Loan and Security Agreement dated as of September 12, 1978 among Brae Corporation ("Debtor"), Union Mutual Life Insurance Company and Union-mutual Stock Life Insurance Co. of America ("Lenders"), and Union Mutual Life Insurance Company, as security agent ("Security Agent"); Supplement No. 1 thereto dated as of November 15, 1978.
- (2) Lease Agreement dated as of March 27, 1978 between BRAE Corporation ("Lessor") and Columbia & Cowlitz Railway Company ("Lessee"), including Equipment Schedule No. 1.

The Loan and Security Agreement acts as an assignment of the Lessor's interest in the Lease Agreement to the Security Agent on behalf of and for the benefit of the Lenders. It constitutes such an assignment, however, only to the extent that the Lease Agreement relates to the railroad equipment described in Schedule I hereto. The Lease Agreement also relates to additional railroad equipment not described in Schedule I hereto, and the Lessor's interest in such additional railroad equipment has not been assigned to the Security Agent.

The names and addresses of the parties to the above transactions are as follows:

RECEIVED  
NOV 20 10 29 AM '78  
I.C.C.  
FEE OPERATION BR.

(1) Loan and Security Agreement

(a) Security  
Agent:

Union Mutual Life Insurance  
Company  
2211 Congress Street  
Portland, Maine 04112

(b) Lenders:

Union Mutual Life Insurance  
Company  
2211 Congress Street  
Portland, Maine 04112

Unionmutual Stock Life Insur-  
ance Co. of America  
2211 Congress Street  
Portland, Maine 04112

(c) Debtor:

Brae Corporation  
Three Embarcadero Center  
San Francisco, California 94111

(2) Lease Agreement

(a) Lessor:

Brae Corporation  
Three Embarcadero Center  
San Francisco, California 94111

(b) Lessee:

Columbia & Cowlitz Railway Company  
P.O. Box 188  
Longview, Washington 98632

(c) Assignee:

Union Mutual Life Insurance  
Company, as Security Agent  
2211 Congress Street  
Portland, Maine 04112

BRAE Corporation, a California corporation, the corporation which originally executed the Lease Agreement, was on September 27, 1978 merged into its wholly-owned subsidiary, Brae Corporation, a Delaware corporation, formerly known as BraeLease Corporation. Pursuant to such merger, Brae Corporation assumed all of the rights and obligations of BRAE Corporation. Accordingly, Brae Corporation, as the successor to BRAE Corporation, is now party to the Lease Agreement.

H. G. Homme, Jr.

11/16/78

3

Please file and record the enclosed documents and cross-index them under the names of, in the case of the Loan and Security Agreement, the Security Agent, the Lenders and the Debtor (Brae Corporation, BraeLease Corporation and BRAE Corporation) and, in the case of the Lease Agreement, the Lessor (Brae Corporation, BraeLease Corporation and BRAE Corporation), the Lessee and the Assignee.

Also enclosed is our check payable to the order of the Interstate Commerce Commission in the amount of \$110, the prescribed fee for filing and recording the enclosed documents.

Return to the person presenting this letter, together with your letter confirming such filing and recordation and your fee receipt therefor, all counterparts of the enclosed documents not required for filing.

Very truly yours,

  
Assistant Secretary

SCHEDULE I

<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers (Both Inclusive)</u>	<u>Markings</u>
100	100-Ton Box-cars, AAR Class XM	CLC 3001- CLC 3100	"Mortgaged to an Institutional Investor under a Security Agreement filed under the Interstate Commerce Act, Section 20c"

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

11/20/78

OFFICE OF THE SECRETARY

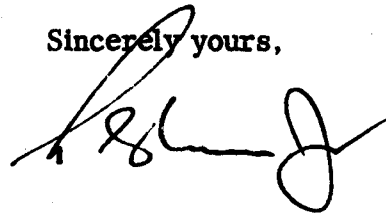
Michael J. Everett  
Brac Corporation  
Three Embarcadero Center  
San Francisco, Calif. 94111

Dear

Sir:

The enclosed document(s) was recorded pursuant to the  
provisions of Section 20(c) of the Interstate Commerce Act,  
49 U.S.C. 20(c), on 11/20/78 at 10:35am,  
and assigned recordation number(s) 9844.9844-A & 9844-B

Sincerely yours,



H.G. Homme, Jr.,  
Secretary

Enclosure(s)

SE-30-T  
(2/78)

98-14-4  
REGISTRATION NO. .... Filed 1425

NOV 20 1978 10 35 AM

SUPPLEMENT

INTERSTATE COMMERCE COMMISSION

Supplement No. 1 to the Loan and Security Agreement ("Agreement") dated as of September 12, 1978 among Brae Corporation, a Delaware corporation ("Company"), Union Mutual Life Insurance Company and Unionmutual Stock Life Insurance Co. of America ("Lenders") and Union Mutual Life Insurance Company, as security agent ("Security Agent").

1. This Supplement is executed and delivered pursuant to the Agreement in order more particularly to identify certain of the Collateral in which the Company has granted a lien and security interest to the Security Agent on behalf of and for the benefit of the Lenders, and to confirm the lien and security interest created by the Agreement on such Collateral. Any term defined in the Agreement and used herein shall have its defined meaning herein.

2. The Company has assigned, conveyed, mortgaged, pledged and transferred to the Security Agent on behalf of and for the benefit of the Lenders and granted to the Security Agent on behalf of and for the benefit of the Lenders a security interest in, and does hereby assign, convey, mortgage, pledge and transfer to the Security Agent on behalf of and for the benefit of the Lenders and grant to the Security Agent on behalf of and for the benefit of the Lenders a security interest in, the following Collateral:

(a) The Box-cars described in Schedule I attached hereto and any Proceeds thereof:

(b) A Lease Agreement dated as of March 27, 1978 between the Company, as lessor, and Columbia & Cowlitz Railway Company, as lessee, and all rentals and Proceeds thereunder and thereof, but only to the extent that such Lease Agreement and such rentals and Proceeds relate to the Box-cars identified in paragraph (a) above.

3. All the terms and conditions of the Agreement are hereby incorporated in this Supplement and made a part hereof. By their execution and delivery of this Supplement the

parties hereto hereby reaffirm all of the terms and conditions of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement No. 1 as of November 15, 1978.

BRAE CORPORATION

By Lawrence W. Buser  
Vice President

UNION MUTUAL LIFE INSURANCE COMPANY,  
as Security Agent

By Charles E. Gurnea BL  
Second Vice President

UNION MUTUAL LIFE INSURANCE COMPANY

By Charles E. Gurnea  
Second Vice President

UNIONMUTUAL STOCK LIFE INSURANCE  
CO. OF AMERICA

By David M. Thompson  
Second Vice President

SCHEDULE I

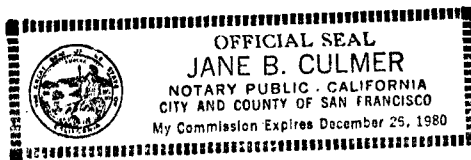
<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers (Both Inclusive)</u>	<u>Markings</u>
100	100-Ton Box-cars, AAR Class XM	CLC 3001- CLC 3100	"Mortgaged to an Institutional Investor under a Security Agreement filed under the Interstate Commerce Act, Section 20c"



STATE OF CALIFORNIA       )  
                                  )  
COUNTY OF SAN FRANCISCO   )

SS

On this 14<sup>th</sup> day of November, 1978, before me personally appeared Lawrence W. Briscoe to me personally known, who being by me duly sworn, says that he is the Vice President - Finance of BRAE CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jane B. Culmer  
Notary Public

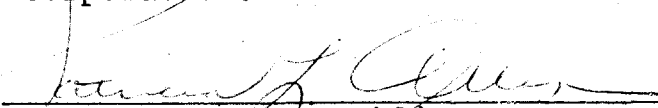
My commission expires: December 26, 1980

STATE OF MAINE

COUNTY OF CUMBERLAND

)  
) ss  
)

On this 17 day of November, 1978, before me personally appeared David M. Tourangeau, to me personally known, who being by me duly sworn, says that he is a **Secor** Vice President of UNIONMUTUAL STOCK LIFE INSURANCE CO. OF AMERICA, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My commission expires:

MY COMMISSION EXPIRES  
APRIL 28, 1984

STATE OF MAINE

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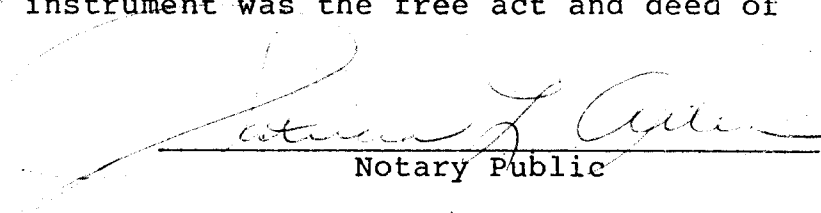
)

SS

COUNTY OF CUMBERLAND

)

On this 17 day of November, 1978, before me personally appeared Charles E. Prinn, III, to me personally known, who being by me duly sworn, says that he is a **Second** Vice President of UNION MUTUAL LIFE INSURANCE COMPANY, that said instrument was signed on behalf of said corporation, both in its individual capacity and as Security Agent, by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My commission expires:

MY COMMISSION EXPIRES

APRIL 28, 1984